
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported)
December 19, 2024

KRONOS WORLDWIDE, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation)

1-31763
(Commission
File Number)

76-0294959
(IRS Employer
Identification No.)

5430 LBJ Freeway, Suite 1700, Dallas, Texas
(Address of principal executive offices)

75240-2620
(Zip Code)

Registrant's telephone number, including area code
(972) 233-1700

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2.):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communication pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communication pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock	KRO	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry into a Material Definitive Agreement.

On December 19, 2024, Kronos Worldwide, Inc. (“Kronos”), together with its direct or indirect operating subsidiaries Kronos Louisiana, Inc., Kronos (US), Inc., Kronos Canada, Inc., Kronos Europe NV, and Kronos Titan GmbH, entered into a third amendment (the “Third Amendment”) to its Credit Agreement dated as of April 20, 2021 (as previously amended, the “Credit Agreement”) with Wells Fargo Bank, National Association, as administrative agent, and the lenders a party thereto. The Credit Agreement provides for a \$300 million asset-based revolving credit facility (the “credit facility”).

Among other things, the Third Amendment (i) amends the definition of Maturity Date and (ii) expands the definition of Notes Indenture to include the indenture governing the 9.50% Senior Secured Notes due 2029 issued by Kronos International, Inc., a wholly owned subsidiary of Kronos (“KII”). The amendment to the definition of Maturity Date now allows, subject to satisfaction of a minimum liquidity condition, the remaining 3.75% Senior Secured Notes due 2025 issued by KII to remain outstanding through their maturity date without triggering the maturity date under the credit facility. The general maturity date (July 17, 2029) of the credit facility was not amended. Except as described herein, the material terms of the Credit Agreement generally remain unchanged.

A copy of the Third Amendment is attached as Exhibit 10.1 to this Current Report and is incorporated herein by reference. The foregoing description of the Third Amendment does not purport to be complete and is qualified in its entirety by reference to the Third Amendment.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information required by Item 2.03 contained in Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Item No.	Description
10.1	<u>Third Amendment to Credit Agreement dated December 19, 2024 among Kronos Worldwide, Inc., Kronos Louisiana, Inc., Kronos (US), Inc., Kronos Canada, Inc., Kronos Europe NV, Kronos Titan GmbH, Wells Fargo Bank, National Association, as administrative agent, and the lenders a party thereto.</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

KRONOS WORLDWIDE, INC.

(Registrant)

Date: December 19, 2024

By: /s/ Tim C. Hafer

Tim C. Hafer,

Executive Vice President and Chief Financial Officer

**THIRD AMENDMENT TO
CREDIT AGREEMENT**

THIS THIRD AMENDMENT TO CREDIT AGREEMENT (this "Amendment") is entered into as of December 19, 2024, by and among the lenders identified on the signature pages hereof ("Lenders"), **WELLS FARGO BANK, NATIONAL ASSOCIATION**, a national banking association, as administrative agent for the Lenders (in such capacity, together with its successors and assigns in such capacity, "Agent"), **KRONOS WORLDWIDE, INC.**, a Delaware corporation ("Worldwide"), **KRONOS LOUISIANA, INC.**, a Delaware corporation ("Kronos Louisiana"), **KRONOS (US), INC.**, a Delaware corporation ("Kronos US"; together with Worldwide and Kronos Louisiana, are referred to hereinafter each individually as a "US Borrower", and individually and collectively, jointly and severally, as the "US Borrowers"), **KRONOS CANADA, INC.**, a Canadian corporation ("Canadian Borrower"), **KRONOS EUROPE NV**, a public limited company (*naamloze vennootschap / société anonyme*) ("Belgian Borrower") and **KRONOS TITAN GMBH**, a limited liability company (*Gesellschaft mit beschränkter Haftung*) ("German Borrower"; together with US Borrowers, Canadian Borrower and Belgian Borrower, are referred to hereinafter each individually as a "Borrower", and individually and collectively as the "Borrowers").

WHEREAS, the Borrowers, Agent and Lenders are parties to that certain Credit Agreement dated as of April 20, 2021 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"); and

WHEREAS, the parties hereto have agreed to amend the Credit Agreement in certain respects, in each case, subject to the terms and conditions contained herein;

NOW THEREFORE, in consideration of the premises and mutual agreements herein contained, the parties hereto agree as follows:

1. Defined Terms. Unless otherwise defined herein, capitalized terms used herein shall have the meanings ascribed to such terms in the Credit Agreement.

2. Amendments to Credit Agreement. Subject to the satisfaction of the conditions set forth in Section 4 below and in reliance on the representations and warranties set forth in Section 5 below, the Credit Agreement is hereby amended as follows:

(a) The defined term of "Maturity Date" set forth in Section 1.1 to the Credit Agreement is hereby amended and restated in its entirety as follows:

"Maturity Date" means the earliest of (i) July 17, 2029, (ii) Liquidity being less than the greater of (x) 17.5% of the Line Cap, and (y) \$46,000,000 at any time during the 90 days prior to the final maturity of the 2025 Notes Debt, and (iii) 90 days prior to the final maturity of the Notes Debt (other than the 2025 Notes Debt) (or, to the extent the Notes Debt is repaid in full with proceeds of Refinancing Indebtedness, 90 days prior to the final maturity of such Refinancing Indebtedness).

(b) The defined term of "Notes Indenture" set forth in Section 1.1 to the Credit Agreement is hereby amended and restated in its entirety as follows:

"Notes Indenture" means, individually and collectively, (i) that certain Indenture dated as of September 13, 2017, among Kronos International, Inc., as Issuer, the guarantors named therein, Deutsche Bank Trust Company Americas, as trustee and collateral agent, and Deutsche Bank Trust Company Americas, as paying agent, transfer agent and registrar, as amended or modified from time to time in compliance with the terms hereof; and (ii) that certain Indenture dated as of February 12, 2024, among Kronos International, Inc., as Issuer, the guarantors named therein, Deutsche Bank Trust Company Americas, as trustee and collateral agent, and Deutsche Bank Trust Company Americas, as paying agent, transfer agent and registrar, as amended or modified from time to time in compliance with the terms hereof.

(c) Section 1.1 to the Credit Agreement is hereby further amended by adding the following new definitions in their appropriate alphabetical order as follows:

"2025 Notes Debt" means Indebtedness under the 3.75% Senior Secured Notes of Kronos International, Inc. due 2025 issued under the Notes Indenture.

"Liquidity" means the sum of unrestricted cash of Worldwide and its Subsidiaries plus Excess Availability less the outstanding balance of the 2025 Notes Debt.

(d) Schedules 5.1 and 5.2 to the Credit Agreement are hereby amended and restated in their entirety in the forms attached hereto as Schedules 5.1 and 5.2, respectively.

3. No Novation. Each of the Loan Parties, the Agent and the Lenders acknowledges and agrees that the terms of this Amendment do not constitute a novation of the Credit Agreement and related Obligations arising thereunder, but rather an amendment of the terms of pre-existing Obligations and related agreements, as evidenced by this Amendment.

4. Conditions to Effectiveness of Amendments. This Amendment shall become effective as of the date first written above upon the satisfaction of the following conditions precedent:

(a) Each party hereto shall have executed and delivered this Amendment to Agent, and a copy of the attached Consent and Reaffirmation executed and delivered by Kronos International, Inc.; and

(b) No Default or Event of Default shall have occurred and be continuing.

5. Representations and Warranties. In order to induce Agent and Lenders to enter into this Amendment, each Borrower hereby represents and warrants to Agent and Lenders, after giving effect to this Amendment:

(a) All representations and warranties contained in the Credit Agreement and the other Loan Documents are true and correct in all material respects (except that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof) on and as of the date of this Amendment, in each case as if made on and as of such date (except to the extent that such representations and warranties relate solely to an earlier date, in which case such representations and warranties were true and correct in all material respects (except that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof) as of such earlier date);

(b) No Default or Event of Default has occurred and is continuing;

(c) the execution, delivery, and performance by each Borrower of this Amendment have been duly authorized by all necessary action on the part of such Borrower;

(d) the execution, delivery, and performance by each Borrower of this Amendment do not and will not (i) violate any material provision of federal, state, provincial, foreign or local law or regulation applicable to any Borrower, the Governing Documents of any Borrower, or any order, judgment, or decree of any court or other Governmental Authority binding on any Borrower, (ii) conflict with, result in a breach of, or constitute (with due notice or lapse of time or both) a default under any material agreement of any Borrower where any such conflict, breach or default could individually or in the aggregate reasonably be expected to have a Material Adverse Effect, (iii) result in or require the creation or imposition of any Lien of any nature whatsoever upon any assets of any Borrower, other than Permitted Liens, or (iv) require any approval of any holder of Equity Interests of a Borrower or any approval or consent of any Person under any material agreement of any Borrower, other than consents or approvals that have been obtained and that are still in force and effect and except, in the case of material agreements, for consents or approvals, the failure to obtain could not individually or in the aggregate reasonably be expected to cause a Material Adverse Effect; and

(e) This Amendment, and the Credit Agreement as amended hereby, constitute legal, valid and binding obligations of such Borrower and are enforceable against such Borrower in accordance with their respective terms, except as enforcement may be limited by equitable principles or by bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or limiting creditors' rights generally.

6. Expenses. Borrowers agree to pay on demand all Lender Group Expenses of Agent and Lenders in connection with the preparation, negotiation, execution, delivery and administration of this Amendment in accordance with the terms of the Credit Agreement.

7. CHOICE OF LAW AND VENUE, JURY TRIAL WAIVER, ETC. THE VALIDITY OF THIS AMENDMENT, THE CONSTRUCTION, INTERPRETATION, AND ENFORCEMENT HEREOF, THE RIGHTS OF THE PARTIES HERETO WITH RESPECT TO

ALL MATTERS ARISING HEREUNDER OR RELATED HERETO, AND ANY CLAIMS, CONTROVERSIES OR DISPUTES ARISING HEREUNDER OR RELATED SHALL BE DETERMINED UNDER, GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK EXCEPT THAT SECTION 10 OF THIS AMENDMENT AND ANY NON-CONTRACTUAL OBLIGATIONS ARISING OUT OF OR IN CONNECTION WITH IT ARE GOVERNED BY GERMAN LAW. WITHOUT LIMITING THE FOREGOING, THIS AMENDMENT SHALL BE SUBJECT TO THE PROVISIONS (INCLUDING WITH RESPECT TO VENUE, JURY TRIAL WAIVER, AND JUDICIAL REFERENCE) SET FORTH IN SECTION 12(b)-(e) (INCLUSIVE) OF THE CREDIT AGREEMENT, AND SUCH PROVISIONS ARE INCORPORATED HEREIN *MUTATIS MUTANDIS*.

8. Counterparts. This Amendment may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, shall be deemed to be an original, and all of which, when taken together, shall constitute but one and the same agreement. Delivery of an executed counterpart of this Amendment by facsimile or other electronic method of transmission shall be equally as effective as delivery of an original executed counterpart of this Amendment. Any party delivering an executed counterpart of this Amendment by facsimile or other electronic method of transmission also shall deliver an original executed counterpart of this Amendment but the failure to deliver an original executed counterpart shall not affect the validity, enforceability, and binding effect of this Amendment.

9. Reference to and Effect on the Loan Documents.

(a) Upon and after the effectiveness of this Amendment, each reference in the Credit Agreement to "this Agreement", "hereunder", "hereof" or words of like import referring to the Credit Agreement, and each reference in the other Loan Documents to "the Credit Agreement", "thereof" or words of like import referring to the Credit Agreement, shall mean and be a reference to the Credit Agreement as amended hereby.

(b) Except as specifically set forth in this Amendment, the Credit Agreement and all other Loan Documents, have been duly executed and delivered by each Loan Party that is a party thereto and shall continue to be in full force and effect and are hereby in all respects ratified and confirmed and shall constitute the legally valid and binding obligation of such Loan Party, enforceable against such Loan Party in accordance with its respective terms, except as enforcement may be limited by equitable principles or by bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or limiting creditors' rights generally.

(c) The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of any Agent or any Lender under any of the Loan Documents, nor constitute a waiver of any provision of any of the Loan Documents. Each Borrower acknowledges and agrees that this Amendment constitutes a Loan Document.

10. Reaffirmation of Obligations. German Borrower (i) confirms to each of the Secured Parties that the German Global Assignment Agreement and the German Security Transfer Agreement, to the extent it is a party to those agreements, shall remain in full force and effect and

the amendments made to the Loan Documents by this Amendment shall not affect the validity (*Wirksamkeit*) and enforceability (*Vollstreckbarkeit*) of the German Global Assignment Agreement in any way, (ii) agrees, that upon and after the effectiveness of this Amendment, the German Global Assignment Agreement and the German Security Transfer Agreement shall secure any and all of the Obligations (including, without limitation, any such obligations owed to the Agent under the parallel debt undertaking under section 2.18 (*Parallel Debt (German Law Provisions)*) of the Credit Agreement and any such other obligation or liability to pay damages) which are or may become payable or owing in accordance with the Credit Agreement (including, but not limited to, any obligation based on unjust enrichment (*ungerechtfertigte Bereicherung*) or tort (*Delikt*)) (the "Amended Secured Obligations", regardless of the definition of "Secured Obligations" contained in the German Global Assignment Agreement and/ or the German Security Transfer Agreement, including any amounts which exceed the obligations secured by the German Global Assignment Agreement and/ or the German Security Transfer Agreement prior to the date of this Amendment, and (iii) in particular with respect to the provisions of section 1210 paragraph 1 sentence 2 of the German Civil Code (*Bürgerliches Gesetzbuch*) hereby (A) confirms to each of the Secured Parties, that the German Bank Account Pledge Agreements shall remain in full force and effect and the amendments made to the Loan Documents by this Amendment shall not affect the validity (*Wirksamkeit*) and enforceability (*Vollstreckbarkeit*) of the German Bank Account Pledge Agreements in any way and (B) agrees, that upon and after the effectiveness of this Amendment, the German Bank Account Pledge Agreements shall secure any and all of the Amended Secured Obligations, regardless of the definition of "Secured Obligations" contained in the German Bank Account Pledge Agreements, including any amounts which exceed the obligations secured by the German Bank Account Pledge Agreements prior to the date of this Amendment.

11. Integration. This Amendment, together with the other Loan Documents, reflects the entire understanding of the parties with respect to the matters contemplated hereby and shall not be contradicted or qualified by any other agreement, oral or written, before the date hereof.

12. Severability. Each provision of this Amendment shall be severable from every other provision of this Amendment for the purpose of determining the legal enforceability of any specific provision.

13. No Waiver. This Amendment shall have no binding force or effect until all of the conditions to the effectiveness of this Amendment have been satisfied as set forth herein. The amendments set forth in Section 2 above are effective solely for the purposes set forth herein and shall be limited precisely as written and, except as expressly provided in this Amendment, shall not be deemed to (a) be a consent to any amendment, waiver or modification of any term or condition of the Credit Agreement or of any other Loan Document or (b) prejudice, impair or effect any right or remedies that Agent or the Lenders may have or may have in the future under or in connection with the Credit Agreement or any other Loan Document.

14. Further Assurances. Each Loan Party party hereto agrees to execute and deliver any documents, agreements, instruments, certificates, notices or any other arrangements and take any and all further action that, in each case, may be required under applicable law or that the Agent or the Required Lenders may request in order to effectuate to more fully reflect the intent of the

parties hereto and the matters contemplated by this Amendment or the Credit Agreement (as amended by this Amendment) or any other Loan Documents.

[Signature pages follow]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their respective officers thereunto duly authorized and delivered as of the date first above written.

US BORROWERS:

KRONOS WORLDWIDE, INC.,
a Delaware corporation

By: /s/Bryan A. Hanley
Name: Bryan A. Hanley
Title: Senior Vice President and Treasurer

KRONOS LOUISIANA, INC.,
a Delaware corporation

By: /s/Bryan A. Hanley
Name: Bryan A. Hanley
Title: Senior Vice President and Treasurer

KRONOS (US), INC.,
a Delaware corporation

By: /s/Bryan A. Hanley
Name: Bryan A. Hanley
Title: Senior Vice President and Treasurer

CANADIAN BORROWER

KRONOS CANADA, INC.,
a Canadian corporation

By: /s/Bryan A. Hanley
Name: Bryan A. Hanley
Title: Senior Vice President and Treasurer

BELGIAN BORROWER

KRONOS EUROPE NV,
a public limited company (*naamloze vennootschap /
société anonyme*)

By: /s/Tim C. Hafer

Name: Tim C. Hafer

Title: Authorized Signatory

GERMAN BORROWER

KRONOS TITAN GMBH,
a limited liability company (*Gesellschaft mit
beschränkter Haftung*)

By: /s/Ulrich Kabelac

Name: Ulrich Kabelac

Title: Managing Director

By: /s/Rainer Gruber

Name: Rainer Gruber

Title: Managing Director

AGENT AND LENDERS

WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association, as Agent, as Lead Arranger, and as Book Runner and as a Lender

By: /s/Jake Elliott
Name: Jake Elliott

WELLS FARGO CAPITAL FINANCE CORPORATION CANADA, as a Lender

By: /s/Carmela Massari
Name: Carmela Massari

WELLS FARGO BANK, NATIONAL ASSOCIATION, LONDON BRANCH, as a Lender

By: /s/Alison Powell
Name: Alison Powell

WELLS FARGO CAPITAL FINANCE (UK) LIMITED, as a Lender

By: /s/Alison Powell
Name: Alison Powell

DEUTSCHE BANK AG, CANADA BRANCH, as a
Lender

By: /s/Philip Tancorra
Name: Philip Tancorra
Title: Director

DEUTSCHE BANK AG NEW YORK BRANCH, as
a Lender

By: /s/Suzan Onal
Name: Suzan Onal
Title: Director

Signature Page to Third Amendment to Credit Agreement

CONSENT AND REAFFIRMATION

The undersigned hereby (i) acknowledge receipt of a copy of the foregoing Third Amendment to Credit Agreement (the "Amendment"); (ii) consent to each Borrower's execution and delivery of the Amendment; (iii) agree to be bound by the Amendment; and (iv) affirm that nothing contained therein shall modify in any respect whatsoever any Loan Documents (other than as specifically provided in the Amendment) to which the undersigned is a party and reaffirm that the Loan Documents to which it is a party shall continue to remain in full force and effect. Although the undersigned have been informed of the matters set forth herein and have acknowledged and agreed to same, the undersigned understand that Agent and Lenders have no obligation to inform the undersigned of such matters in the future or to seek the acknowledgment or agreement of the undersigned to future amendments, waivers or consents, and nothing herein shall create such a duty.

Kronos International, Inc. (i) confirms to each of the Secured Parties that the German Global Assignment Agreement and the German Security Transfer Agreement, to the extent it is a party to those agreements, shall remain in full force and effect and the amendments made to the Loan Documents by the Amendment shall not affect the validity (*Wirksamkeit*) and enforceability (*Vollstreckbarkeit*) of the German Global Assignment Agreement in any way, (ii) agrees, that upon and after the effectiveness of the Amendment, the German Global Assignment Agreement and the German Security Transfer Agreement shall secure any and all of the Obligations (including, without limitation, any such obligations owed to the Agent under the parallel debt undertaking under section 2.18 (*Parallel Debt (German Law Provisions)*) of the Credit Agreement and any such other obligation or liability to pay damages) which are or may become payable or owing in accordance with the Credit Agreement (including, but not limited to, any obligation based on unjust enrichment (*ungerechtfertigte Bereicherung*) or tort (*Delikt*)) (the "Amended Secured Obligations", regardless of the definition of "Secured Obligations" contained in the German Global Assignment Agreement and/or the German Security Transfer Agreement, including any amounts which exceed the obligations secured by the German Global Assignment Agreement and/ or the German Security Transfer Agreement prior to the date of the Amendment, and (iii) in particular with respect to the provisions of section 1210 paragraph 1 sentence 2 of the German Civil Code (*Bürgerliches Gesetzbuch*) hereby (A) confirms to each of the Secured Parties, that the German Bank Account Pledge Agreements shall remain in full force and effect and the amendments made to the Loan Documents by the Amendment shall not affect the validity (*Wirksamkeit*) and enforceability (*Vollstreckbarkeit*) of the German Bank Account Pledge Agreements in any way and (B) agrees, that upon and after the effectiveness of this Amendment, the German Bank Account Pledge Agreements shall secure any and all of the Amended Secured Obligations, regardless of the definition of "Secured Obligations" contained in the German Bank Account Pledge Agreements, including any amounts which exceed the obligations secured by the German Bank Account Pledge Agreements prior to the date of the Amendment.

IN WITNESS WHEREOF, the undersigned has executed this Consent and Reaffirmation on and as of the date of the Amendment.

KRONOS INTERNATIONAL, INC.

By: /s/Bryan A. Hanley
Name: Bryan A. Hanley
Title: Senior Vice President and Treasurer

LOUISIANA PIGMENT COMPANY, L.P.

By: /s/Bryan A. Hanley
Name: Bryan A. Hanley
Title: Senior Vice President and Treasurer

KRONOS LPC, LLC

By: /s/Bryan A. Hanley
Name: Bryan A. Hanley
Title: Senior Vice President and Treasurer
